

WHAT IS CLAIMED IS:

1. A system for matching trading orders, comprising:

5 a memory operable to store a plurality of bid requests for a trading product, each bid request associated with at least one of a trader and a market center, a bid quantity for the trading product, and a bid price for the trading product;

10 a processor coupled to the memory and operable to: receive a trading order specifying an offer request for the trading product, the trading order further specifying an offer quantity for the trading product and a target offer price for the trading product;

15 identify at least one of the plurality of bid requests having a bid price that is greater than or equal to the target offer price;

match the offer request of the trading order with the at least one identified bid request if the identified bid request is associated with a trader; and

20 route the trading order to a particular market center if the at least one identified bid request is associated with the particular market center.

25 2. The system of Claim 1, wherein matching the offer request of the trading order with the identified bid request forms a matched trading order that comprises a matched quantity and a matched price.

30 3. The system of Claim 2, wherein the matched quantity comprises the lesser of the bid quantity of the identified bid request and the offer quantity specified by the trading order.

4. The system of Claim 2, wherein the matched price is based upon at least one of the bid price of the identified bid request and the offer price specified by the trading order.

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5. The system of Claim 1, wherein identifying comprises identifying a first bid request having a first bid price that is greater than or equal to the target offer price, and identifying a second bid request having
10 a second bid price that is less than the first bid price and greater than or equal to the target offer price.

6. The system of Claim 5, wherein:

the first bid request is associated with a trader
15 and specifies a bid quantity that is less than the offer quantity specified by the trading order; and

matching comprises facilitating a trade involving the offer request of the trading order and the first bid request such that any portion of the offer quantity that
20 remains unfilled after matching comprises a remaining quantity balance for the trading product.

7. The system of Claim 6, wherein:

the second bid request is associated with a
25 particular market center; and

routing comprises routing the trading order to the particular market center for a market center quantity that is at least a portion of the remaining quantity balance.

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8. The system of Claim 7, wherein the processor determines the market center quantity based at least in part upon the bid quantity of the second bid request and a quantity multiplier associated with the particular market center.

9. The system of Claim 6, wherein the memory stores an offer request for the trading product, the offer request specifying an offer quantity that comprises the remaining quantity balance and further specifying an offer price that comprises the target offer price.

10. The system of Claim 6, wherein the processor performs at least one of the following:

- 15 setting a flag to indicate that the first bid request has been matched; and
- removing the first bid request from memory to indicate that the first bid request has been matched.

20 11. The system of Claim 5, wherein:

- the first bid request is associated with a particular market center and specifies a bid quantity that is less than the offer quantity specified by the trading order; and
- 25 routing comprises routing the trading order to the particular market center for a market center quantity such that the offer quantity is reduced by the market center quantity to form a remaining quantity balance.

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12. The system of Claim 11, wherein:
the second bid request is associated with a trader;
and

5 matching comprises facilitating a trade involving
the offer request of the trading order and the second bid
request for a quantity that is at least a portion of the
remaining quantity balance.

10 13. The system of Claim 11, wherein the processor
determines the market center quantity based at least in
part upon the bid quantity of the first bid request and a
quantity multiplier associated with the particular market
center.

15 14. The system of Claim 12, wherein the memory
stores an offer request for the trading product, the
offer request specifying an offer quantity that comprises
the remaining quantity balance and further specifying an
20 offer price that comprises the target offer price.

15. The system of Claim 11, wherein the routed
trading order comprises an IOC order.

25 16. The system of Claim 1, wherein the bid price of
each bid request associated with a market center
comprises a bid price that is adjusted according to at
least one of cost information and rebate information
associated with the market center.

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17. The system of Claim 1, wherein the bid price of
each bid request associated with a market center
comprises a bid price that is adjusted according to
policy information associated with the market center and
5 best price information for the trading product.

18. A method for matching trading orders, comprising:

storing a plurality of bid requests for a trading product, each bid request associated with at least one of
5 a trader and a market center, a bid quantity for the trading product, and a bid price for the trading product;

receiving a trading order specifying an offer request for the trading product, the trading order further specifying an offer quantity for the trading
10 product and a target offer price for the trading product;

identifying at least one of the plurality of bid requests having a bid price that is greater than or equal to the target offer price;

matching the offer request of the trading order with
15 the at least one identified bid request if the identified bid request is associated with a trader; and

routing the trading order to a particular market center if the at least one identified bid request is associated with the particular market center.

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19. The method of Claim 18, wherein matching the offer request of the trading order with the identified bid request forms a matched trading order that comprises a matched quantity and a matched price.

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20. The method of Claim 19, wherein the matched quantity comprises the lesser of the bid quantity of the identified bid request and the offer quantity specified by the trading order.

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21. The method of Claim 19, wherein the matched price is based upon at least one of the bid price of the identified bid request and the offer price specified by the trading order.

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22. The method of Claim 18, wherein identifying comprises identifying a first bid request having a first bid price that is greater than or equal to the target offer price, and identifying a second bid request having
10 a second bid price that is less than the first bid price and greater than or equal to the target offer price.

23. The method of Claim 22, wherein:
the first bid request is associated with a trader
15 and specifies a bid quantity that is less than the offer quantity specified by the trading order; and
matching comprises facilitating a trade involving the offer request of the trading order and the first bid request such that any portion of the offer quantity that
20 remains unfilled after matching comprises a remaining quantity balance for the trading product.

24. The method of Claim 23, wherein:
the second bid request is associated with a
25 particular market center; and
routing comprises routing the trading order to the particular market center for a market center quantity that is at least a portion of the remaining quantity balance.

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25. The method of Claim 24, further comprising
determining the market center quantity based at least in
part upon the bid quantity of the second bid request and
a quantity multiplier associated with the particular
5 market center.

26. The method of Claim 23, further comprising
storing an offer request for the trading product, the
offer request specifying an offer quantity that comprises
10 the remaining quantity balance and further specifying an
offer price that comprises the target offer price.

27. The method of Claim 23, further comprising
performing at least one of the following:
15 setting a flag to indicate that the first bid
request has been matched; and
 removing the first bid request storage to indicate
that the first bid request has been matched.

20 28. The method of Claim 22, wherein:
 the first bid request is associated with a
particular market center and specifies a bid quantity
that is less than the offer quantity specified by the
trading order; and
25 routing comprises routing the trading order to the
particular market center for a market center quantity
such that the offer quantity is reduced by the market
center quantity to form a remaining quantity balance.

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29. The method of Claim 28, wherein:

the second bid request is associated with a trader;
and

5 matching comprises facilitating a trade involving
the offer request of the trading order and the second bid
request for a quantity that is at least a portion of the
remaining quantity balance.

10 30. The method of Claim 28, further comprising
determining the market center quantity based at least in
part upon the bid quantity of the first bid request and a
quantity multiplier associated with the particular market
center.

15 31. The method of Claim 29, further comprising
storing an offer request for the trading product, the
offer request specifying an offer quantity that comprises
the remaining quantity balance and further specifying an
offer price that comprises the target offer price.

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32. The method of Claim 28, wherein the routed
trading order comprises an IOC order.

25 33. The method of Claim 18, wherein the bid price
of each bid request associated with a market center
comprises a bid price that is adjusted according to at
least one of cost information and rebate information
associated with the market center.

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34. The method of Claim 18, wherein the bid price
of each bid request associated with a market center
comprises a bid price that is adjusted according to
policy information associated with the market center and
5 best price information for the trading product.

35. A system for matching trading orders, comprising:

a memory operable to store a plurality of offer requests for a trading product, each offer request
5 associated with at least one of a trader and a market center, an offer quantity for the trading product, and an offer price for the trading product;

a processor coupled to the memory and operable to:
receive a trading order specifying a bid request for
10 the trading product, the trading order further specifying a bid quantity for the trading product and a target bid price for the trading product;

identify at least one of the plurality of offer requests having an offer price that is less than or equal
15 to the target bid price;

match the bid request of the trading order with the at least one identified offer request if the identified offer request is associated with a trader; and

route the trading order to a particular market
20 center if the at least one identified offer request is associated with the particular market center.

36. The system of Claim 35, wherein matching the bid request of the trading order with the identified
25 offer request forms a matched trading order that comprises a matched quantity and a matched price.

37. The system of Claim 36, wherein the matched quantity comprises the lesser of the offer quantity of
30 the identified offer request and the bid quantity specified by the trading order.

38. The system of Claim 36, wherein the matched price is based upon at least one of the offer price of the identified offer request and the bid price specified by the trading order.

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39. The system of Claim 35, wherein identifying comprises identifying a first offer request having a first offer price that is less than or equal to the target bid price, and identifying a second offer request
10 having a second offer price that is greater than the first offer price and less than or equal to the target bid price.

40. The system of Claim 39, wherein:
15 the first offer request is associated with a trader and specifies an offer quantity that is less than the bid quantity specified by the trading order; and

matching comprises facilitating a trade involving the bid request of the trading order and the first offer
20 request such that any portion of the bid quantity that remains unfilled after matching comprises a remaining quantity balance for the trading product.

41. The system of Claim 40, wherein:
25 the second offer request is associated with a particular market center; and

routing comprises routing the trading order to the particular market center for a market center quantity that is at least a portion of the remaining quantity
30 balance.

42. The system of Claim 41, wherein the processor determines the market center quantity based at least in part upon the offer quantity of the second offer request and a quantity multiplier associated with the particular market center.

43. The system of Claim 40, wherein the memory stores a bid request for the trading product, the bid request specifying a bid quantity that comprises the remaining quantity balance and further specifying a bid price that comprises the target bid price.

44. The system of Claim 40, wherein the processor performs at least one of the following:

setting a flag to indicate that the first offer request has been matched; and

removing the first offer request from memory to indicate that the first offer request has been matched.

45. The system of Claim 39, wherein:

the first offer request is associated with a particular market center and specifies an offer quantity that is less than the bid quantity specified by the trading order; and

routing comprises routing the trading order to the particular market center for a market center quantity such that the bid quantity is reduced by the market center quantity to form a remaining quantity balance.

46. The system of Claim 45, wherein:

the second offer request is associated with a trader; and

matching comprises facilitating a trade involving
5 the bid request of the trading order and the second offer request for a quantity that is at least a portion of the remaining quantity balance.

47. The system of Claim 45, wherein the processor
10 determines the market center quantity based at least in part upon the offer quantity of the first offer request and a quantity multiplier associated with the particular market center.

15 48. The system of Claim 46, wherein the memory stores a bid request for the trading product, the bid request specifying a bid quantity that comprises the remaining quantity balance and further specifying a bid price that comprises the target bid price.

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49. The system of Claim 45, wherein the routed trading order comprises an IOC order.

25 50. The system of Claim 35, wherein the offer price of each offer request associated with a market center comprises an offer price that is adjusted according to at least one of cost information and rebate information associated with the market center.

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51. The system of Claim 35, wherein the offer price of each offer request associated with a market center comprises an offer price that is adjusted according to policy information associated with the market center and
5 best price information for the trading product.

52. A method for matching trading orders, comprising:

a memory operable to store a plurality of offer requests for a trading product, each offer request
5 associated with at least one of a trader and a market center, an offer quantity for the trading product, and an offer price for the trading product;

a processor coupled to the memory and operable to:

receive a trading order specifying a bid request for
10 the trading product, the trading order further specifying a bid quantity for the trading product and a target bid price for the trading product;

identify at least one of the plurality of offer requests having an offer price that is less than or equal
15 to the target bid price;

match the bid request of the trading order with the at least one identified offer request if the identified offer request is associated with a trader; and

route the trading order to a particular market
20 center if the at least one identified offer request is associated with the particular market center.

53. The method of Claim 52, wherein matching the bid request of the trading order with the identified
25 offer request forms a matched trading order that comprises a matched quantity and a matched price.

54. The method of Claim 53, wherein the matched quantity comprises the lesser of the offer quantity of
30 the identified offer request and the bid quantity specified by the trading order.

55. The method of Claim 53, wherein the matched price is based upon at least one of the offer price of the identified offer request and the bid price specified by the trading order.

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56. The method of Claim 52, wherein identifying comprises identifying a first offer request having a first offer price that is less than or equal to the target bid price, and identifying a second offer request
10 having a second offer price that is greater than the first offer price and less than or equal to the target bid price.

57. The method of Claim 56, wherein:
15 the first offer request is associated with a trader and specifies an offer quantity that is less than the bid quantity specified by the trading order; and

matching comprises facilitating a trade involving the bid request of the trading order and the first offer
20 request such that any portion of the bid quantity that remains unfilled after matching comprises a remaining quantity balance for the trading product.

58. The method of Claim 57, wherein:
25 the second offer request is associated with a particular market center; and

routing comprises routing the trading order to the particular market center for a market center quantity that is at least a portion of the remaining quantity
30 balance.

59. The method of Claim 58, wherein the processor determines the market center quantity based at least in part upon the offer quantity of the second offer request and a quantity multiplier associated with the particular
5 market center.

60. The method of Claim 57, wherein the memory stores a bid request for the trading product, the bid request specifying a bid quantity that comprises the
10 remaining quantity balance and further specifying a bid price that comprises the target bid price.

61. The method of Claim 57, wherein the processor performs at least one of the following:
15 setting a flag to indicate that the first offer request has been matched; and
 removing the first offer request from memory to indicate that the first offer request has been matched.

20 62. The method of Claim 56, wherein:
 the first offer request is associated with a particular market center and specifies an offer quantity that is less than the bid quantity specified by the trading order; and
25 routing comprises routing the trading order to the particular market center for a market center quantity such that the bid quantity is reduced by the market center quantity to form a remaining quantity balance.

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63. The method of Claim 62, wherein:

the second offer request is associated with a trader; and

matching comprises facilitating a trade involving
5 the bid request of the trading order and the second offer request for a quantity that is at least a portion of the remaining quantity balance.

64. The method of Claim 62, wherein the processor
10 determines the market center quantity based at least in part upon the offer quantity of the first offer request and a quantity multiplier associated with the particular market center.

15 65. The method of Claim 63, wherein the memory stores a bid request for the trading product, the bid request specifying a bid quantity that comprises the remaining quantity balance and further specifying a bid price that comprises the target bid price.

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66. The method of Claim 62, wherein the routed trading order comprises an IOC order.

25 67. The method of Claim 52, wherein the offer price of each offer request associated with a market center comprises an offer price that is adjusted according to at least one of cost information and rebate information associated with the market center.

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68. The method of Claim 52, wherein the offer price
of each offer request associated with a market center
comprises an offer price that is adjusted according to
policy information associated with the market center and
5 best price information for the trading product.